

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>EILERS RONALD E</u>  (Last) (First) (Middle) <u>3680 VICTORIA STREET NORTH</u>  (Street) <u>SHOREVIEW MN 55126</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DELUXE CORP [ DLX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President and COO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/25/2005</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Restricted Stock Units	01/26/2005		J		2,154 <sup>(1)</sup>	D	\$0	0	D	
Common Stock	01/26/2005		J		2,154 <sup>(1)</sup>	A	\$0	43,909.12	D	
Common Stock	01/26/2005		F		828	D	\$35.61	43,081.12 <sup>(2)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$0 <sup>(3)</sup>	01/25/2005		A		19,541		(3)	01/25/2007	Common Stock	19,541	\$35.44 <sup>(3)</sup>	19,541	D	
Common Stock Option	\$47.67							03/13/2003 <sup>(4)</sup>	03/13/2009	Common Stock	110,000		110,000	D	
Common Stock Option	\$38.54							03/10/2004 <sup>(4)</sup>	03/10/2010	Common Stock	73,333		73,333	D	
Common Stock Option	\$42.35							05/04/2005 <sup>(4)</sup>	05/04/2011	Common Stock	10,650		10,650	D	

**Explanation of Responses:**

- Vesting of restricted stock units awarded on 1/26/04 under the Company's Stock Incentive Plan. Award of units resulted from an election to receive a portion of the holder's 2003 incentive compensation in restricted stock units in lieu of cash.
- Includes 2,170 shares of restricted stock.
- Restricted stock units were awarded on 1/25/05 under the Company's Stock Incentive Plan. The units will vest and be converted into common stock on the second anniversary of the date of grant if, subject to certain exceptions, the holder remains in the employ of the Company through such date. Award results from an election to receive a portion of the holder's 2004 incentive compensation in restricted stock units in lieu of cash. Acquisition price is based on the closing price of the Company's common stock on date of grant.
- Options vest in three equal installments on the three succeeding anniversary dates of grant, provided the holder remains in the employ of the Company. Date entered reflects date on which first installment vests(ed).

**Remarks:**

Anthony C. Scarfone as Power of Attorney for Ronald E. Eilers 01/27/2005

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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